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50 Pine Street, New York

TO HOLDERS OF THE AMERICAN TUBE AND STAMPING COMPANY FIRST MORTGAGE 3% 30-YEAR GOLD BONDS, DATED OCTOBER 1, 1902:

This is to certify that, in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE AND STAMPING COMPANY, to Colonial Trust Company, now THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, dated October 1st, 1902, the following bonds No. 22, 118, 225, 229, 231, 235, 626, 712, 814 and 816 have been paid off and satisfied. The American Tube and Stamping Trust Company of New York has been designated for redemption at 105% and accrued interest on the first day of April, 1915, upon presentation and the surrender thereof, with all unpaid coupons to said Trustee. Interest on the above bonds will cease on April 1st, 1915.

THE EQUITABLE TRUST COMPANY  
88 W. 45th Street, New York  
By C. D. MILLER, President.

These bonds, certificate and above bond were drawn up and witnessed by John Miller and seal this 26th day of February, 1915.

Notes Public, New York County, dated 1915.

In accordance with the above certificate the above numbered bonds at 105 and accrued interest to April 1st, 1915, and after that date, to the amount of 105% of the principal sum of each bond, will be paid off and satisfied. Its office, No. 37 Wall Street, New York City.

THE EQUITABLE TRUST COMPANY OF NEW YORK  
LYMAN RHODES, Vice-President.

## FINANCIAL REVIEW OF THE PAST WEEK

### Minimum Prices for Securities the Only Artificial Element in the Situation.

### TIME TO REMOVE THEM

All through last autumn discouragement was the reward of every attempt to agitate the question of reopening the Stock Exchange. It was not until a few days before the qualified resumption of business in the country's primary securities market actually took place that such a development was generally regarded as conceivable. The benefits of Stock Exchange resumption have been considerable. It has played a large part in facilitating the country's movement away from the extreme of panic depression and has contributed its share to the establishment of American finance. Its liquidation will go on, but all the while the experience of minimum prices is being made, it constitutes a species of valorizing which must be continued. No valorizing schemes have ever prevented economic law from having its effects in the long run, effects usually intensified by obstruction.

### Dangers Which Are No Longer Feared.

Apprehensions of a catastrophe of selling of securities by foreign or domestic holders are no longer warranted. So far as Europe is concerned, the heavy liquidation of American investments and liquidation will go on, but there is plenty of accumulating evidence that this has no terrors. We need to import securities in quantity to make up our diminished trade imports and offset our huge trade exports. We could not possibly afford to let the back our own securities from abroad. Foreign loans will never stand so well in our markets as the securities which represent American values, and there will not be much American money which will find a more temporary lodgment in equities in Europe's post-bellum future. The trouble with foreign holdings of American securities is rather that they will be relinquished too slowly and too meagrely than that they will come at any time too rapidly and in a general flight from every angle from which it can be regarded. The chances are that if the step were actually taken it would be found an easy thing to do in the same sense as is found easy to restore the open securities market when it seemed difficult.

Necessary as it was to close the Stock Exchange last July, it was still more necessary to end the Stock Exchange suspension. With the restoration of the securities market in Europe, capital has been taking refuge here for new investment, and will seek asylum in larger quantity as time goes on.

In the foreign exchange market, the American dollar commands the world. Our foreign trade figures disclose the building up of colossal credits abroad by a lengthening series of record breaking monthly export balances. Foreign exchange in the past week seemed to be moving more in our favor than ever, and current reports of the country's foreign trade show that, despite all the novelties of maritime warfare, the unprecedented volume of our shipments of goods and commodities is sustained. As foreigners sell to us the American securities they own, more and more they will insure a continuation of our export trade for the proceeds of such liquidation will not be remitted in gold, but goods. Not only is there no tendency now for gold to leave the country, but the metal cannot be kept here in sufficient amounts to meet the debts which the rest of the world is contracting with us.

All the protection the securities market needs against foreign liquidation is furnished by the international money market and buttressed by our foreign trade. Funds from the new possessor is almost immovable and under the new banking system it is backed by an invisible power of credit accommodation which cannot be calculated.

Far more securities than are at all likely to come into the market will be absorbed in the large, impersonal prices, and in the last analysis if the securities market is denoted by the visible lending power of the banking system, the new possessor is almost impossible to anything else.

Interest of minimum values with the exception of the forces which are bound to operate sooner or later.

Making due allowance for the European war and all its hazards, the greatest element of uncertainty in the securities market is denoted by the minimum price market, which has been presented as the real test status. It is also

rather likely that if the minimums were removed the financial markets would

provide more inducement to activity and more stimulus to general business, even though there is no ground for assuming that this would result from a materially lowered minimum of higher level of quoted value for securities.

At last the London Stock Exchange, with the consent of the British Treasury, has begun a downward revision of minimum prices in what was before the war the world's primary market for securities. It has even gone so far as to adopt a minimum price for new issues which carries the same name as New York's. If London can do as much as this in the terrific strain which the war throws upon it, why cannot protective prices be altogether abolished here? The usual answer to this question is that minimum prices are no harm, but are they not?

### Only Artificial Feature of Conditions.

In every other particular, business and financial conditions in the United States are free to reflect factors of value, foreign or domestic. The only artificial element in the situation is precisely the price minimum placed under securities. In the degree that this gives the securities market an artificial character it infallibly checks the flow of funds through a great department of the money market. If this is true the termination of general business immediately or ultimately is impeded accordingly. The movement of business depends on forward enterprise and the spirit of enterprise, and this expression in the securities market, where capital is rendered liquid or provided.

To anybody familiar with Wall Street attitudes in recent weeks, there can be no doubt that dealings in securities have been hampered by minimum prices. Investors have been compelled to hold the necessary lowering of minimums while reduction becomes a necessity. The possibility of further revision, particular or general, is an obvious restraint on purchases and sales for any kind of account. In the longer view the possessors of securities and the persons buying them are affected by the unknown quantity which minimum prices connote in the stock market equation. Taken altogether the minimum price level has made it impossible for the market to put itself in shape normally, to make a complete adjustment to the circumstances of the European war and economic influences at home.

It might be pointed out in conclusion that in certain cases the minimum price level as a whole is a general protection as long as it is not tested. Its retention breeds a reliance which must prove to be fallacious. Also it promotes public delusions in the category of those with which Wall Street and the stock exchanges have been afflicted by a peculiar kind of politics. Finally the maintenance of minimum prices obscures the vision of the large opportunity which the war is offering to American finance and commerce to become bankers and merchants for the entire world.

An economic forward movement starts in the financial markets, recovery of American business is assured if minimum price are abandoned on financial securities. Not only does the alignment of quoted values should be required, our business situation and prospect would be very different all the constructive factors and influences would be emphasized, if financial and commercial interests knew that the securities market, represented a natural adjustment to the contingencies and uncertainties of the times.

As an experiment the adoption of minimum prices long ago served its initial purpose. It safeguarded the resources of the stock market, but has been said ever since that the experiment served a continuing purpose, namely, the protection of the securities market against the accidents of war. There seems to be two much unmet need for this now. The first is the world war, that the war will bring necessary interest in the contestants. There will be other speakers of prominence in the business and political life of the entire world.

The rest will be president of the constitutional convention to be held this year, according to a canvass of the Republican majority, and his address at the luncheon will be the first that has made on the subject. Mr. Morgan, chairman of the council, will lead the discussion. Already upward of 1,000 members of the association have indicated their intention to be present.

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For the rest if, because of the war, the Stock Exchange should have to deal with a suddenly increased number of prices to the minimums, how would it get along with it? An enforced reduction of particular prices has been found an awkward matter. The whole market at the minimum level would be in a position of monstrous awkwardness. There would be no material difference between the automatic suspension of the securities market and the arbitrary fixing of the

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### LAST WEEK'S BOND MARKET.

High-Low-Clos. Spt. 1915 Sales. Intg. Chg. High-Low.								High-Low-Clos. Spt. 1915 Sales. Intg. Chg. High-Low.							
4 Adams 434 71	71	70	-1	73	70			1 Wabash 20	88	88	88	88	88	88	88
15 Alton 510	120	120	-1	120	120			2 West Side 26	24	24	24	24	24	24	24
16 Am Gas 816	816	814	+ 2	814	814			3 West Side 27	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			4 West Side 28	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			5 West Side 29	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			6 West Side 30	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			7 West Side 31	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			8 West Side 32	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			9 West Side 33	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			10 West Side 34	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			11 West Side 35	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			12 West Side 36	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			13 West Side 37	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			14 West Side 38	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			15 West Side 39	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			16 West Side 40	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			17 West Side 41	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			18 West Side 42	21	21	-1	20	20	20	20
6 Am Agric 816	816	814	+ 2	814	814			19 West							